GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

STARRED QUESTION NO:250
ANSWERED ON:07.03.2003
PREPAYMENT OF FOREIGN DEBT
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Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the total external debt of the country as on January 31, 2003;

(b) whether the Government have decided to prepay the foreign debt in view of strong forex reserves;

(c) if so, the details thereof; and

(d) if not, the reasons therefor and the manner in which it is likely to be utilized?

Answer

MINISTER OF FINANCE & COMPANY AFFAIRS IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS (SHRI JASWANT SI

(a) The latest available data indicate that India`s total external debt as at end-September 2002 was US$ 102 billion.

(b)&(c) The Government has prematurely retired twenty four high cost external loans owed to the World Bank and Asian Development Bank (ADB) amounting to US$ 1688 million and US$ 1158 million, respectively during the current financial year.

(d) Does not arise.